

INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED

(the "Company")

FORM OF PROXY

Annual General Meeting of International Public Partnerships Limited to be held at Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey at 2.45pm on 21 June 2012.

NAME OF REGISTERED SHAREHOLDER

I/We hereby appoint the Chairman of the meeting or.....to be my/our proxy to attend and, on a poll, vote on my/our behalf at the Annual General Meeting of International Public Partnerships Limited to be held at 2.45pm on 21 June 2012 and at any adjournment thereof (the "**Meeting**").

Number of shares for which proxy is appointed (see note 1 and leave this box blank if you want to vote ALL your shares at the AGM with this proxy):

Please mark this box to indicate that this proxy appointment is one of multiple appointments being made (see note 5)

To allow effective constitution of the Meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.

I/We request my/our proxy to vote in the manner indicated below (see note 6):

RESOLUTIONS

FOR AGAINST WITHHELD

ORDINARY RESOLUTIONS

1. To receive and adopt the audited accounts, the Directors' report, and the Auditors' report for the period ended 31 December 2011.
2. To approve the Directors' remuneration for the period ended 31 December 2011.
3. To re-appoint Rupert Dorey as Director of the Company, retiring in accordance with the Company's articles of incorporation (the "**Articles**").
4. To re-appoint Giles Frost as Director of the Company, retiring in accordance with the UKLA Listing Rules.
5. To note and sanction an interim dividend in respect of the six months ended 30 June 2011 of 2.925 pence per share and an interim dividend in respect of the six months ended 31 December 2011 of 2.925 pence per share which are in line with the statements made in the Company's Prospectus dated 16 December 2009.
6. To re-appoint Ernst & Young LLP, of Royal Chambers, St Julians Avenue, St. Peter Port, Guernsey, GY1 4AF as Auditors of the Company and to hold office until the next Annual General Meeting.
7. To authorise the Directors to determine Ernst & Young LLP's remuneration.
8. THAT, in accordance with Article 108A of the Articles, the Board may, in respect of dividends declared for any financial period or periods of the Company ending prior to the annual general meeting of the Company to be held in 2013, offer holders of the ordinary shares in the capital of the Company of par value 0.01 penny each (the "**Ordinary Shares**") the right to elect to receive further shares, credited as fully paid, in respect of all or any part of such dividend or dividends declared in respect of any such period or periods.

SPECIAL RESOLUTIONS

9. To approve that the Company generally be and is hereby authorised for the purposes of section 315 of the Companies (Guernsey) Law, 2008 as amended (the "**Law**") to make market acquisitions (as defined in the Law) of Ordinary Shares provided that:-

- a. The maximum number of Ordinary Shares authorised to be purchased shall be 14.99 per cent. of the Ordinary Shares in issue immediately following this annual general meeting (excluding treasury shares);
- b. The minimum price (exclusive of expenses) which may be paid for such shares is £0.01 per Ordinary Share;
- c. The maximum price (exclusive of expenses) payable by the Company which may be paid for Ordinary Shares shall be the higher of (i) 5 per cent. above the average market value for the five business days before the purchase is made and (ii) the higher of the price of the last independent trade and the highest independent bid at the time of the purchase for any number of Ordinary Shares on the trading venue where the purchase price is carried out;
- d. The authority hereby conferred shall (unless previously renewed or revoked) expire at the end of the annual general meeting of the Company to be held in 2013 or, if earlier, the date falling eighteen months from the passing of this resolution;
- e. The Company may make a contract to purchase its own Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own Ordinary Shares in pursuance of any such contract; and
- f. any Ordinary Share acquired by the Company pursuant to the above authority may, subject to the requirements of the Law, be held as a treasury share in accordance with the Law or be cancelled by the Company.

10. THAT the Directors of the Company from time to time (the "**Board**") be and are hereby generally empowered in accordance with Article 40(4) of the Articles (in substitution for any existing such power or authority other than pursuant to resolution 11) to allot up to: (i) the aggregate number of Ordinary Shares as represent less than 10 per cent. of the number of Ordinary Shares already admitted to trading on the London Stock Exchange's main market for listed securities immediately following the passing of this resolution and (ii) such number of Ordinary Shares as may be agreed between the Company and the provider from time to time of investment advisory services to the Company (the "**Investment Adviser**") in lieu of a cash payment in respect of the Investment Adviser's entitlement to an incentive fee (if any) pursuant to the investment advisory agreement between the Company and the Investment Adviser prevailing at the time, in each case as if the pre-emption provisions contained in Article 40(1) of the Articles did not apply to any such allotment, provided that this power shall (unless previously revoked, varied or renewed by the Company) expire on the conclusion of the annual general meeting of the Company to be held in 2013, save that the Company may make prior to such expiry any offer or agreement which would or might require shares to be allotted after expiry of such period and the Board may allot Ordinary Shares pursuant to such an offer or agreement notwithstanding the expiry of the authority given by this resolution.

11. THAT the Board be and are generally empowered in accordance with Article 40(4) of the Articles (in substitution for any existing such power or authority other than pursuant to resolution 10) to allot up to 232,258,065 Ordinary Shares for cash, as if the pre-emption provisions contained in Article 40(1) of the Articles did not apply to any such allotment, provided that:

(a) this power shall (unless previously revoked, varied or renewed by the Company) expire on the conclusion of the annual general meeting of the Company to be held in 2013, save that the Company may make prior to such expiry any offer or agreement which would or might require shares to be allotted after expiry of such period and the Board may allot shares pursuant to such an offer or agreement notwithstanding the expiry of the authority given by this resolution; and

(b) this power shall be limited to the allotment of ordinary shares of 0.01 pence each in the Company's capital in connection with the placing, open offer and offer for subscription (as such terms are defined in the prospectus issued by the Company dated 24 May 2012, a copy of which is produced to the meeting and initialled by the Chairman for the purposes of identification).

Notes

1. Due to the timetable for allotment of scrip shares available under the H2 2011 Dividend Scrip Alternative being during the period available for shareholders to register their votes for the Annual General Meeting, we would advise shareholders wishing to vote all of their shares at the AGM to leave the box for the number of shares on page 1 blank when returning the proxy form; this will ensure that all shares in issue and eligible to vote at the AGM as at the record date of close of business on 19 June 2012 will be counted without the need for shareholders either to submit two separate proxy forms (to take account of the scrip shares, expected to be admitted to trading at 8.00am on 15 June 2012) or to wait until the scrip shares are in issue.

In determining the status of the scrip shares, shareholders are requested to have regard to the terms of their issue, which are available in the Scrip Circular published by the Company on 8 May 2012, and to subsequent announcements released to the London Stock Exchange, all of which (as relevant) may be viewed at the company's website internationalpublicpartnerships.com.
2. Only holders of Ordinary Shares, or their duly appointed representatives, are entitled to attend and vote at the Meeting. A member so entitled may appoint (a) proxy(ies) who need not be (a) member(s) to attend, speak and, on a poll, vote on his/her behalf.
3. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please insert his/her name and delete "the Chairman of the meeting or".
4. Proxies are requested to bring a valid form of photographic identification to the Meeting. In the absence of such identification proxies may be refused admittance to the Meeting.
5. A Shareholder may appoint more than one proxy to attend. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Ordinary Shares. You may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting and in respect of the same matter, the one which is lastly delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which instrument was lastly delivered, none of them shall be treated as valid in respect of that share.
6. If you wish your proxy to cast all of your votes for or against a resolution you should insert an "X" in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, insert the relevant number of shares in the appropriate box. In the absence of instructions, your proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, may also vote or abstain from voting as he or she thinks fit on any other business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the Meeting) which may properly come before the Meeting.
7. The "Withheld" option on the Form of Proxy is provided to enable you to abstain on any particular resolution. However, a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution.
8. A corporation must seal the Form of Proxy or have it signed by an officer or attorney or any other person authorised to sign.
9. In the case of joint Shareholders, any Shareholder who has been elected by such joint Shareholders to represent them and to vote in their name may sign this Form of Proxy. In default of such election, the joint Shareholder whose name stands first on the register of members in respect of the joint shareholding shall alone be entitled to vote.
10. To change the identity of your appointed proxy you should submit a new Form of Proxy using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see note 12 below) also apply in relation to amended appointments.
11. To change your proxy voting instructions you may simply submit a new Form of Proxy using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see note 12 below) does not apply in relation to amended voting instructions.
12. To be valid this Form of Proxy (together with any power of attorney or other authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board of Directors) must reach the Company's Registrar by no later than 2.45pm on 19 June 2012. Lodgment of a Form of Proxy does not prevent a member from attending the Meeting in person. Please return this Form of Proxy to the following address:

Company Registrar
c/o Capita Registrars Limited
34 Beckenham Road
Beckenham
Kent
BR3 4TU
England.

